

## WALL STREET NEWS

Rally in Stock Prices Follows Weak Opening.

## MARKET SEEMED OVERSOLD

More Definite Influences Develop and All Were of a Favorable Nature. Change in Plan for Corporation Tax Encouraging Feature of the Situation—Big Grain Crop Expected.

New York, June 23.—The movement of prices to-day very plainly derived at least an initial impulse from the significant action of the market in the last quarter of an hour of business yesterday afternoon.

A quick rally followed, making it apparent on the face of things that the market had become oversold, and that it was in a mood to resist further pressure. These considerations over night led to a decided change of feeling on the part of many professional operators, so much so that this morning they were disposed to reduce their commitments for the fall, or in other cases even to make additional contracts for the rise, and under the influence of buying of this sort the market maintained a steady and creeping strength throughout the earlier hours.

## Definite Influences.

Then more definite market influences began to develop, and all of these were of a favorable nature. An encouraging feature of the situation presented at the outset was, of course, the decided change in the general plan of the tax on corporations measure now proposed at Washington, this assuming the form of an abolition of those inquisitorial methods of collecting the tax which constituted one of the chief sources of dissatisfaction with the idea manifested in the financial district.

Moreover, the view is still generally entertained in Wall street that there is no strong prospect that the law authorizing the levy of any tax on corporations will be passed at the present session of Congress.

Of much more importance to-day was the favorable character of the crop news proceeding from so many different sections of the agricultural belt, and because of which there was an all-round decline in the wheat and grain markets.

People giving close attention to the security market began to consider the more favorable tone of the Kansas State agricultural bureau, made public by Secretary Coburg, as to existing conditions.

## Big Grain Crop Expected.

The substance of this is that the Kansas winter wheat crop bids fair to turn out about 200,000,000 bushels more than many private calculators in the grain trade estimated a month ago, and that the present promise is for a corn crop in Kansas this year far in excess of bumper records in the past.

To-day hot, forcing weather was reported from practically all points of the West.

There was still more or less gossip in financial circles to-day as there was on Tuesday regarding the execution of a possible plan of "retiring" Union Pacific preferred stock, and this made a further advance in the market of 3½ points, rising to a new high record.

## NEW YORK MONEY.

New York, June 23.—Money opened at 1%; high, 2; lowest, 1½; closed, 1¾.

Most of the days loans were at 1¾ per cent.

Time money was in moderate demand. The short rates were neglected, but some business was done in six to eight days. Rates, 2½% per cent for short days; 2¾% per cent for medium days; 3% per cent for four months; 3½% per cent for five months; 3¾% per cent for six months; 3½% per cent for seven months; and 3½% per cent for eight months.

The market for sterling was firm to-day, with demand rates unchanged. Cables were again in strong inquiry, advancing 10 points. Rates for actual business were:

Cables, £100,000, \$16,855; demand, 4.8804; cables, 4.8820; 4.8600.

Commercial bills were 4.85% for ninety days; 4.85% for sixty days; floor bills, 4.86%; grain, 4.86%;

and 4.82% for thirty days. Bills of exchange were again very small.

## MISCELLANEOUS BONDS.

New York, June 23.—Stock exchange bond transactions:

Japanese 1st 4%, 98%

Japanese 2nd 4%, 98%

Japanese St. Louis loan 4%, 98%

A. T. & S. F. convertible 4%, 100%

A. T. & S. F. convertible 4%, 100%

A. T. & S. F. convertible 4%, 100%

A. T. & S. F. 4%, when issued, 100%

Baltimore and Ohio St. W. div. 2%, 91

Bethlehem Steel 4%, 98

Brooklyn Rapid Transit 4%, 98

C. B. & Q. general 4%, 99%

R. R. & G. 4%, 99%

Chicago, Rock Island & Pacific collateral 4%, 98%

Commercial 4%, 98

Consolidated 4%, 98

Delaware & Hudson refunding 4%, 100%

Empire Metal 4%, 98

N. Y. & H. & 4%, convertible deb. 6%, 100%

Northern Pacific 3%, 98

Great Northern 4%, 98

Great Northern short time refunding 4%, 98

S. S. & L. 4%, general 4%, 98

S. I. & S. P. 4%, general 4%, 98

Southern Pacific collateral 4%, 98

Southern Pacific, full paid receipts 4%, 98

Southern Railway 4%, 98

Union Pacific 4%, 98

Union Pacific convertible 4%, 98

United States 4%, 98

United States Steel registered 4%, 98

Wabash refunding 4%, 98

Total sales, \$140,000,000, against \$108,000,000 yesterday, \$5,410,000 a week ago, and \$1,100,000 a year ago.

## TREASURY STATEMENT.

Reserve fund—Gold coin and bullion.....\$150,000,000.00

Trust funds held for redemption of outstanding notes and certificates:

Gold coin.....\$543,929,820

Silver dollars.....\$454,835,000

Silver dollars of 1900.....\$4,237,000

Total.....\$1,333,961,820

General fund—Gold coin.....\$48,042,111.23

Gold certificates.....\$21,427,140.00

Silver dollars, silver dollars.....\$7,005,251.00

Silver bullion.....\$3,509,631.00

United States notes.....\$4,639,753.00

Treasury notes of 1890.....\$4,430,40

National bank notes.....\$23,719,779.00

Subsidiary silver coins.....\$25,222,701.67

Practical currency.....\$2,477,661.10

In national bank depositaries.....\$73,061,041

In treasury of Philippine Islands.....\$4,352,072.63

Bonds and interest paid.....\$11,122.90

Total.....\$225,528,898.73

Liquidations.....\$104,123,262.61

Available cash balance.....\$119,189,372

Receipts—Customs.....\$1,778,314.12

Internal revenue.....\$28,661.27

Miscellaneous.....\$9,257.20

Total (postal receipts not included).....\$2,673,633.78

Excess of receipts over expenditures, except postal deficiency, not included.....\$2,510,000.00

National bank fund.....\$163,961,922

Deposits made as July 14, 1909.....\$78,660.00

Notes received and held under act July 14, 1909.....\$18,176.00

Notes received for current redemption.....\$1,132,180.00

Total.....\$161,029,709.00

Excess of receipts over expenditures.....\$75,559.00

## NEW YORK STOCK MARKET.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building, 72 Fifteenth street northwest.

**CALL MONEY—SALES BY HOURS.**

Money: 0, 1½%; H., 2%; L., 1½%; Cl., 2%. Shares to 11 a. m. .... 244,000. Shares to 12 m. .... 322,000. Shares to 1 p. m. .... 309,000. Shares to 2 p. m. .... 433,800. Shares to 3 p. m. .... 564,700.

**RAILROADS.**

Open. High. Low. Close. Atch. Top. & S. F. com. 114½ 115½ 114½ 115½. Atch. Top. & S. F. pfld. 104½ 105½ 104½ 105½. Atlantic Coast Line.....128½ 129½ 128½ 129½. Baltimore & Ohio.....124½ 125½ 124½ 125½. Brooklyn Rapid Transit.....77½ 78½ 77½ 78½. Canadian Pacific.....181½ 182½ 181½ 182½. Chesapeake & Ohio.....77½ 78½ 77½ 78½. Chicago & North Western.....130½ 131½ 130½ 131½. Chicago & Rock Island.....130½ 131½ 130½ 131½. Colorado & Southern com. 65½ 66½ 65½ 66½. Colorado & Southern pfld. 105½ 106½ 105½ 106½. Denver & Rio Grande com. 87½ 88½ 87½ 88½. Denver & Rio Grande pfld. 88½ 89½ 88½ 89½. Erie com. 36½ 37½ 36½ 37½. Erie 1st pfld. 62½ 63½ 62½ 63½. Erie 2d pfld. 43½ 44½ 43½ 44½. Great Northern pfld. 147½ 148½ 147½ 148½. Illinois Central.....130½ 131½ 130½ 131½. Interstate-Metro. com. 65½ 66½ 65½ 66½. Kansas City Southern com. 44½ 44½ 44½ 44½. Kansas City Southern pfld. 72½ 73½ 72½ 73½. Louisville & Nashville.....160½ 161½ 160½ 161½. Mexican Central com. 20½ 21½ 20½ 21½. Missouri-Kansas-Texas com. 72½ 73½ 72½ 73½. Rock Island com. 30½ 31½ 30½ 31½. St. Louis & San Francisco 2d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 3d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 4d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 5d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 6d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 7d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 8d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 9d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 10d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 11d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 12d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 13d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 14d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 15d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 16d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 17d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 18d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 19d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 20d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 21d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 22d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 23d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 24d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 25d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 26d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 27d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 28d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 29d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 30d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 31d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 32d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 33d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 34d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 35d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 36d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 37d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 38d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 39d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 40d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 41d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 42d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 43d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 44d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 45d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 46d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 47d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 48d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 49d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 50d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 51d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 52d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 53d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 54d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 55d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 56d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 57d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 58d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 59d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 60d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 61d pfld. 42½ 43½ 42½ 43½. St. Louis & San Francisco 62d pfld